

**IC 27-1-33-6**

**Acting in capacity of MGA with respect to risks; prohibitions; bond; errors and omissions policy**

Sec. 6. (a) A person, a firm, an association, or a corporation may not act in the capacity of an MGA with respect to risks located in Indiana for an insurer licensed in Indiana unless that person is a licensed producer in Indiana.

(b) A person, a firm, an association, or a corporation may not act in the capacity of an MGA representing an insurer domiciled in Indiana with respect to risks located outside Indiana unless that person is licensed as a producer in Indiana pursuant to the provisions of this chapter. For the purposes of this subsection, a person is licensed as a producer in Indiana if that person holds a nonresident license.

(c) The commissioner may require a bond in an amount determined by the commissioner for the protection of the insurer.

(d) The commissioner may require an MGA to maintain an errors and omissions policy.

*As added by P.L.1-1992, SEC.148.*